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(Original Signature of Member)

118TH CONGRESS
1ST SESSION

H. R.

To amend the Congressional Budget and Impoundment Control Act of 1974 to provide for fair-value credit estimates, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. NORMAN introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Congressional Budget and Impoundment Control Act of 1974 to provide for fair-value credit estimates, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Fair-Value Accounting
5 and Budget Act”.

1 **SEC. 2. FAIR-VALUE CREDIT ESTIMATES.**

2 (a) FAIR-VALUE ESTIMATES.—Part A of title IV of
3 the Congressional Budget and Impoundment Control Act
4 of 1974 is amended by adding at the end the following:

5 “FAIR-VALUE CREDIT ESTIMATES

6 “SEC. 407. (a) FAIR-VALUE ESTIMATES.—Any esti-
7 mate prepared by the Director of the Congressional Budg-
8 et Office for a measure that establishes or modifies any
9 program providing loans or loan guarantees shall provide
10 a fair-value estimate of such loan or loan guarantee pro-
11 gram.

12 “(b) BASELINE ESTIMATES.—The Congressional
13 Budget Office shall include estimates of loan and loan
14 guarantee programs, on a fair-value and credit reform
15 basis, as practicable, in the Office’s publication entitled
16 ‘The Budget and Economic Outlook’ (or any successor re-
17 port).

18 “(c) ENFORCEMENT.—If the Director of the Con-
19 gressional Budget Office provides an estimate pursuant to
20 subsection (a), the chair of the Committee on the Budget
21 of the House of Representatives or the Senate shall use
22 such estimate to determine compliance with this Act and
23 other budget enforcement requirements.

24 “(d) ANNUAL REPORT.—In 2024 and each year
25 thereafter, not later than 90 days after the date the Presi-
26 dent submits to Congress a budget under section 1105(a)

1 of title 31, United States Code, the Director of the Office
2 of Management and Budget shall submit a report, to the
3 Committees on the Budget of the House of Representa-
4 tives and the Senate, on fair-value estimates of the cost
5 of Federal credit programs.

6 “(e) DEFINITION OF FAIR-VALUE.—In carrying out
7 this section, the Director of the Congressional Budget Of-
8 fice and the Director of the Office of Management and
9 Budget shall use the definition of ‘fair-value’ as set forth
10 in the publication of the Government Accounting Stand-
11 ards Board, issued in February 2015, entitled ‘Fair Value
12 Measurement and Application’.”.

13 (b) CLERICAL AMENDMENT.—The table of contents
14 for the Congressional Budget and Impoundment Control
15 Act of 1974 Act set forth in section 1(b) of such Act is
16 amended by inserting after the item relating to section
17 406 the following new item:

“Sec. 407. Fair-value credit estimates.”.